CITY

12 ***

PHILADELPHIA REGISTERED

DECEMBER 31, 1918 & 1921

PRICES, TO NET 4.10%

REILLY, BROCK & CO. BAMKERS

106 CHESTNUT ST.

Public Utility Preferred Stocks

Preferred stocks of the following well - known corporations can be obtained at prices to yield

7% or more

Northern States Power Southwestern Power & Lt. Texas Power & Light Utah Power & Light United Light & Railways

An analysis of any of these issues will be sent on request.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia Paris Detroit William P. Bonbright & Co. Bonbright & Co.

We Own and Offer

SHORT TERM SECURITIES

Commonwealth Pr., Ry. & Lt. Co. Grand Rapids Railway Co. Michigan Railway Company Tennessee Ry., Lt. & Pr. Co. The E. St. Louis & Suburban Co. Convertible as due June 1, 1919

> Prices to yield from 5% to over 6%. Circulars on application.

E.W.Clark&Co. BANKERS Stablished 1837)

321 Chestnut St. Philadelphia

"Silica Sand Mining on a Large Scale is as profitable as Coal Mining on the same

offer a limited number of shares of a Sand Company completing a 2000ton plant to mine a rare deposit of silica sand.
The quality is high
grade, preferred by large
consumers of specially
prepared sands. Gross earnings 100%. Investigation in vited

Liberty Bonds Accepted

LEWIS J. GRUBB 901 Bulletin Building Philadelphia

OLIN FINNEY & COMPANY INC.

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleasure cars, for business houses to finance the acquire-ment of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you.

REAL ESTATE TRUST BUILDING PHILADELPHIA

Morris Brothers Co.

MUNICIPAL & CORPORATION BONDS

1421 Chestnut Street

A SUCCESSFUL BROKER with exclusive clientels to invest sup-blo to \$10,000 in going manufacturing in New York city offering 7% Preferr with a generous bonus. Capital need digg equipment and sales extension grant demands. A choice connection of a carnest attention. Largest corporation

NOTICE IS HEREBY GIVEN THAT THE FIRM of Douredours Brothers, 103 Wainut St. Philadelphia. Pn., consisting of Asies and Frederic W. Douredours, is bursely dissolved by the death of Frederic W. Douredours, and the said firm has discontinued business as of May

FINANCIAL NEWS

IMPORTANT INTERESTS IN WALL STREET OPPOSED TO BULLISH MARKET NOW

Favor Waiting Until Matters Under Consideration Have Been Settled-Dealings in Liberty Bonds Large. Money Requirements Filled

High Points in Today's Financial News

Bullish speculation in Wall street not favored by important interests until matters now under consideration have been disposed of. Heavy dealings in Liberty Loan bonds. Prices of stocks well maintained. Business good on Curb. Grain closed lower. Cotton higher. Ruling rate for call money in New York 6 per cent. Bar silver lower.

NEW YORK, June 26.

There was a good deal in the course of the stock market and the character of trading during the day to indicate that important interests concerned in securities trading were opposed to any active bullish speculation until after important matters now under consideration have been fully disposed of. For this reason more attention was paid to dealings in Liberty Bonds and to the noney market than to price fluctuations in speculative favorites.

All day long there was a good demand for Liberty Bonds, with more than \$1,000,000 in demand at par, and brokers handling these buying orders were disappointed at the small supply in sight at around the subscription price.

Call money continued to hold at 6 per cent, but all borrowers had their requirements filled, and there was no cause for unsettlement to be found in that part of the financial situation.

Taken altogether, values were well maintained on the day before the payment of 18 per cent of the Liberty Loan is to be made, and the only substantial losses recorded were due to special circumstances. Studebaker dropped 7 points to 7515, with many of the sellers stating that the decline was due to predictions that the dividend rate would be reduced in August.

In other quarters it was said that the company has failed to receive a single Government contract. Ohio Cities Gas sold down more than 6 points to below 127 on the announcement of the new stock issue. The railroad stocks were in urgent demand in the early trading, when gains ranging from 1 to 2 points were made in those issues, but a quick selling wave developed, causing recessions all through the list, and the buying of the railroad stocks was

There was fairly active trading in a number of the railroad bonds during the forenoon, but gains were not maintained. Rock Island 5s, after selling at 74%, reacted to 74%, and similar recessions occurred in other issues after fractional gains. Anglo-French 5s sold at 93% to 93%.

OHIO CITIES RIGHTS ARE HEAVILY TRADED IN ON BROAD STREET CURB

There was a good volume of business on the Broad Street Curb, with the initial trading in the rights to subscribe for new Ohio Cities stock attracting most attention. These rights were heavily traded in at 66 to 67, and the new stock was quoted at 59 to 62 without sales.

Triangle Film was steadily bought at 2 and 214. The announcement was \$ made by officials of the company that they had obtained the Mack-Sennet interest in the Keystone property. This completes the absorption of the Sennet and Griffith interests and leaves the management free to put into effect its new methods, by which, it is estimated, a saving of \$1,500,000 a year

Aviation stocks were steady, with Curtiss selling at 42% to 42. Submarine sold at 32% to 32%. Actna Explosives at 5 to 4% and United Motors at 28% to 27%. Chevrolet was strong, about 10,000 shares being traded in at 101 to 105. with the advance accompanied by assertions that the company will be absorbed

Mining stocks were quiet, with Big Ledge selling at 2½ and 2¼ and Mason Valley at 7% and 6%. Oil stocks were generally quiet. Anglo-American was traded in at 20 to 1914 and Standard Oil of New York sold at 284. INDUSTRIALS INDEPENDENT OIL STOCKS-Continued

INDUSTRIALS	-		INDEPENDENT OIL STOCK	s-Con	tinu
Bld.	Asked.	(Sale)	THE	Yes	rio
merican Reduction 86	88	89	Midwest Ref	Anked.	77
merican Stores 35	37		Met Petrol 1%	2	2
etna Explosives 4%		4.16	Ohio Fuel 18	20	- 4
merican-British Mfg., 7	12	10	Oklahoma Ref 93%	10	10
merican Marconi 234		4.0	Osage Hominy 8	836	8
merican Writ Paper 314		4.6	Rice Oil	14	
anadian Car Co 30	36	0.00	Sapulpa Ref	9.74	
an Car & Fdy pref 70	76	59193	Sequoyah 1%	1.36	1
harcoal Iron #%	9	4.00	Sinclair 25	2534	25
hevrolet Motors 102	105	102	United West Oil the	26	
ramp 83	4216	4234	MINING STOCKS		
urtiss Airplane 41 arwen Tool 11%	1234	44.74	The state of the s		
merson Phonograph 6	616	6.5%	Alaska Standard 33	27	3.6
ast Aniline 5%	576	5.94	Atlanta	12	10
ederal Dye 40		70.70	Big Ledge 2%		4 5
laskell & Barker Car 2014	40	3936	Bishes Copper (a prosp). 1/2		. 23
endee Manufacturing 27	32	100	Butte Copper and Zinc., 11 Butte New York 13%	1114	11
athodion Bronze pref. , 144	3	(0)0	Cal & Jerome 11/2	1.96	
ake Torpedo Boat 7%	814	854	Con Arizona 214	234	2
chigh Coal Sales 82	86	2.0	Emma Consolidated 1	1 10	1
ima Loco 54	5.8	55	First National 236	3	- 4
axim Munitions 2%	246	274	Goldfield Merger 5	7	6
farlin Arms	108	106	Goldfield Merger 5 Goldfield Cons 59	53	-51
at Conduit 47	4736	2.0	Goldfield Florence 18	23	22
or Amer Pap Pulp 514	314	534	Goldfield Kewanas 13	16	-
tis Ellevator 55	59	***	Green Monster 1	1 20	- 1
eerless Motor 16 cole Eng 70	80	3.3	Hecla Mining 8%	8.7m	
lerce-Arrow 41	43	111	Howe Sound 5%	5.56	20.0
edden Truck 18	10	1919	Independence Lead 11	18	+ 1
anta Cecilia 20	26	**	Jerome Verde 119	1.4	1
anta Cecilia pref 55	62	200	Jim Butler	79	78
ripps-Booth 20	40	12.7	Magnate Copper 3%	38	35
S Kresge w 1 10	1.1	-	McKinley-Darragh 48	52	50
andard Motors 1134	1236	100	Mother Lode 26	28	26
seel Alloys 652	7	636	Mines Co of America 152	2	
ibmarine 82	33	32.54	Nevada Hills 23	28	
Joseph Lead 1814	19	* *	Nevada Wonder 11/2	1.94	
edd Shipbuilding 84	86	400	Nipissing 73/2	7.54	Desi
iangle Film 2	236	53	Ohio Copper 1%	74	
nited Profit Sharing 14	36	0047	Ray Hercules 3%	4	4
nited Motors 2814	2814	28%	Stewart 56	11-32	11-
orld's Film	361/2	4.4	San Toy 8 16 Tonopah Extension 2 18	18	
right-Martin Air 9%	934	814	Tonopah Extension 278	2 1	- 2
nc Concent 21/4	2.76	236	United Verde 37%	3814	38
		100	West End Con 64	68	68
STANDARD OIL STO	CKS		White Caps 14	11/4	2.5
iglo-American 19	1976	**	Yerington 27	28	31
inois	214	6.0	BONDS		
110238	243	**	American Smeltone Ic. 848/		100
airie Pipe	280	**	American Smelters 5s 91% Atlanta Charlotte 5s 97	92	91
and Oil of California 260	265	4.3	Bethlehem is 98	9854	98
and Oil of New Jersey.590	286	4.4	Cosden Oil 6s 99	101	11,375,575
and Oil of New York 282	2010	3.7	Coaden & Co 6s 96	99	
INDEPENDENT OIL 8:	TOCKS		Erie 5s 96%	9834	**
arnett Oll & Gas 2%	234	2 56	New Haven 58 951/2	963/2	600
aden Oll 1136	1236	1234	New York State 4s 100	105	
seden & Co 11%	1236	1236	New York City 10114	102	
eden & Co 11% k Basin 9%	10	0.%	Russian Govt 5 %s 71	72	72
deral Oil	5%	5	Russian Govt 6 % a 83	8.5	414
tor Petrol 1d	13%	13	Southern Ratiway 5s 97	9736	
ouston Oil 20	22	0000	Sinclair Oil 6s 92	9.5	414
erritt Oil 25%	2634	20.00	Todd Shipbuilding 6s 101	103	970

DIVIDENDS DECLARED

Midwest Oil Company, regular quarterly of per cent on the preferred stock, payable fuly 20 to stock of record July 2. Consolidation Coal Company, regular quarterly of 1/2 per cent, payable July 31 to stock of record July 18.

Amoskess Manufacturing Company, regular

uarterly on common of 75 cents and the usual emiannual of \$2.25 on the preferred stock, both semiannual of \$2.25 on the preferred stock, both payable July 2 to stock of record June 26.

National Properties Commany, 2 per cent on the common stock, payable July 2 to stock of record June 27. A dividend of 3 per cent was said on this issue on pecomber 30 last. The regular semiannual of 3 per cent on the preferred has also been declared, payable July 16 to stock of record July 6.

Atchison, regular quarterly of 1% per cent on common, payable September 1 to stock of record July 31.

BAR SILVER

More Gold From Canada NEW YORK, June 26 .- Gold to amo of \$9,700,000, received from Canada to the credit of J. P. Morgan & Co., has been turned over to the New York Federal Re-

DIVIDENDS

OFFICE OF THE C. H. GEIST COMPANY
IAND TITLE BUILDING
FIILLABELPHIA, FENNA.
June 25, 1917.
The Directors of Roamske Gas Light Company
ave this day declared a regular quarterly diviend of one and one-half (142) per cent (1.50
er share) on the Preferred Sicck of acid Comapy, payable June 39, 1917, to holders of
referred Stock of record at the class of hostcent this day, Checks will be mailed.
G. H. WEAK.
Secretary.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 6 per cent; high 6, low 6, last 6, closed 6, ruling rate 6 per cent.

The rates for time money, secured by

good mixed Stock Exchange collateral, for sixty and ninety days were 5 to 6 per cent. For four, five and six months the trading rate was 51/2 per cent. Industrial loans rate was 51/2 per cent. Indu Prime bank acceptances are quoted at 5 to 4 per cent for ineligibles and 416 to 216 per cent for eligibles.

PHILADELPHIA-Call, 5 and 6 per cent. Time, 5@5% per cent. Commercial paper, three to four months, 5@5% per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

Philadelphis. 454,632,084 544,296,882 482,722,406
Boston 34,913,882 80,835,430 25,550,121
New York. 572,818,453 495,457,825 317,225,028
St. Louis 17,895,374 14,198,711 12,256,480
Chicaso 81,123,962 64,379,892 56,203,343

FOREIGN EXCHANGE

FOREIGN EXCHANGE

NEW YORK. June 26.—The feature of
the foreign exchange market in the early
dealings today was a jump of 4 to 5 centimes in Italian exchange. Pesetas displayed
firmness but francs and rubles were easier.
In other directions duliness and a steady
tone prevalled. Sterling was steadled by
the continued gold imports.

Quotations were:

the continued gold imports.
Quotations were:
Demand sterling, 4.75%, cables 4.76%,
elxty-day bills nominally 4.71%, ninety-day
tills 4.63%.
Franc cables 5.73%, checks 5.74%.
Lire cables 7.20, checks 7.21.
Swiss cables 4.88, checks 4.90.
Guilder cables 4.1%, checks 4.1%.
Ruble cables 23.70, checks 23.60.
Passias cables 23.76, checks 23.60.
Stockhoim cables 25.75, checks 23.50.
Stockhoim cables 20.69, checks 23.50.
Christiania cables 20.69, checks 23.50.
Christiania cables 23.50, checks 23.26.

New York Stock Sales Advance Rumely., 15% 15% 15% + % 2814 2814 1814 -- 114 do pref 6856 6836 + 56 6836 816 - 16 Alaska Gold M ... 2016 2016 -- 174 Allis-Chalmers Co 31% 93 +1 Am Agr Chem ... 93 93 Am Beet Sugar .. 9434 9434 9434 + 54 Am Can 4976 4934 4956 - 16104 104 Am Car & Fan. 116
do pref116
Am Hide & Lenth 15% 14%
Am Hide & Lenth 15% 64%
nref64% 64 7934 116 14% 14% - % 64 3435 + 35 61 + 35 7336 7356 — 96 Am Locomotive . 7436 11 641/2 —11/2 1071/4 —11/4 Am Malt do pref 10836 107 10736 - 158 3574 35 3535 + 152 98 98 98 98 -2 74 7254 7234 - 754 121 11934 11934 - 159 5374 58 5374 - 54 Am Sum Tob Co. do pref Am Steel Fdry Am Sugar Am Tel & Tel Am Wool Am Writ Pap pref. Am Zinc & Lead . . #0 % -1 % #1 - % #2 - % do pref Anaconda 83% 82% 82% %
Atchinon 102% 101% 101% 101% + %
do pref 97 97
Atl Gulf & W I 111% 111% 111% 111% -- 1% 71 72% —1% 74% 74% + % Bald Loca Co 7456 Balt & Ohio 141% 138% 140% - % Beth Steel B .. do pref Tai Petroleum ... 19% 19% 19% — % do pref ... 51 51 51

Tanadian Pacific 180% 158% 158% — % Cal Packing Co. 381 Central Leather . 981 Cerro de Pasco . 361 Chandler Motora. 89 38% 98% 36% 3814 3814 - 14 95% 36% 89 61% hesa & Ohlo 15% —1% 23 — % 12% + % 35% + % 77 +1% hicago & Alton. 15% do pref 23 hic Gt Western. 12% 85% 85% do pref 150 do full paid 68% do 6 p c pf w i. 71 do 7 p c pf w i. 79% 6834 + % 6934 + 36 79 + 1 3134 ----Chili Copper Chino Con Cop. Col Fuel & Iron. Col Gas & Elec. Cont Can 89 14

. 112 | 113 | 112 | +1 . 32 ½ | 32 | 32 ½ | — . 105 % | 105 ½ | 105 % | + rucible Steel rucible Steel ... 8814 uba Cane Sugar 43

Del & Hudson ... 118% 113 D L & W210 Denver & R G pf 1646 Distill Securities . 2246 do 1st pref. do 2d pref. Elk Horn Fuel .. 363 Gaston Williams . 323 General Motors . 121 11006 do pref Joodrich B F., It North pref. 10834 31% 31% —1 41 41 — 103% 103% + It North Ore sul Freene Can Cop Ilinois Central Int Agricul . 2074 20 55% do pref nspiration Cop... nterbgh-Cons Cor 956 — 16 5716 + 16 do pref ... 5736 nt Harv Corp

nt Mer Marine do pref 8334 Inter Paper 3644 Int Nickel 4044 Kansas City South 2334 do pref Kelly Springfield., Kennecott Copper Lack Steel 0636 — 56 6632 + 35 1734 — 36 1736 — 56 Lehigh Valley 66 1/2 Lee Rubber & Tire 18 Loose Wiles Bis Co 17 1/4 Louis & Nash 127% 126% do 2d pref Mex Petrol Miami Con Cop... 4114 Min & St L new., 1936 Midvale Steel... 6456

7 716 + 56 13 1315 +2 3236 3256 + 36 Mo Kan & Tex ... do pref Mo Pae w i 13% 33 58 57 611/2 — 1/2 57 do full paid 62 0136 Nat Con & Cable 351/2 Nat Enam & Stpd 401/2 35 40 35 Nevada Con Cop 23% New O. Tex & Mex 25 New Vork Cen. 93% 92% 93% ...

New York Cen. 93% 92% 93% ...

N Y Chi & St L 27 27 27 +1

N Y Dock 16% 16% 16% 39% 39% 9%

N Y N H & H ... 40% 39% 39% 39% 9%

N Y Ont & West 24% 23% 24% + 1%

Norfolk & West . 126% 125% 125% 125% 136

North American . 62% 62 62 -1%

Northern Pacific . 104% 163% 163% 103% 9%

Ohlo Fuel . 126% 125% 125% 125% 100% 47% 47% 47% —1% 138% 126% 128% —5 5% 5% 5% Ohlo Gas. 2834 2934 +135 5836 5834 + 36 9 9 +1 7784 78 + 34

Peoria & East ... Peo Gas & C Pere Marq ct do prior pr ct... Phila Co..... P. C. C & St L... Pitts & West ... do pr Pitts Coal etfs

do pr ctfs ... 119 118
Pressed Steel Car. 78% 77%
Pullman Pal Car. 141% 141
Ry Steel Spring ... 57 56% 56% 66% 28% 98 91 5656 + 36 9636 + 36 2836 - 36 98 - 36 92 + 36 96% do pref Ray Con Cop . 64 1/4 20 18 1/2 635a Royal Dutch 1834 do pref St L & So

.103% 103% 105% 63 % - % 19 -1 18% + % 29 29 +1 31½ 31 + ½ 42% 42% — 36 Sinclair Oil Seaboard A L pf. 42% 42% 76 76
30 30 +1
168% 169% -2%
100 101% -3%
27% 27% + %
60% 60% -3%
95 95% + %
9 9 + 3%
28% 28% ...
57% 28% 28% ...
57% 57% + 3%
47% 49 -34
75% 60% -34
75% 60% -34
75% 60% -34
75% 60% -34
75% 60% -34
75% 60% -34 Sears-Roebuck ... Savage Arms ... Shattuck Ariz ... Sloss-Sheff I & S. 10136 27% 60% Southern Pacific... 9356 So Porto R Sug rts

So Porto R Sug rts 91/2 Southern R R ... 291/2 do pref 571/2 Superior Steel ... 491/2 Studebaker do pref Tenn C & C..... 9814 -1 18½ +1 16¼ + % 213 -2 22 -1¼ 98 ···· 10 Texas & Pacific Texas Co214
Third Ave R R ... 22
Tobacco Prod pref 98 .13954 13856 13854 Inion Pacific 45 1/4 105 9/4 28 1/4 68 1/4 In Alloy Steel 45% + % 105 - %

Un Cigar Stores Un Paper Board United Dyewood 28½ 28½ 68½ 68½ 185½ 135 7 7 28½ 68½ + ½ 185 — ½ Inited Fruit ... Un Ry Invest ... 7
U S C I P & F ... 244
do pref ... 574
U S Ind Alcohol ... 164 S Rubber. 6036 U S Smelt & Ref. 110 % 128 % 120 % + % 117 % 117 % 117 % 110 % 110 % 4 4 43 % 43 % do pr....... Utah Copper.... Va Car Chem... Va Iron C & C... 1254

70 12% Wabash 12%
do pr A 52%
do pr B 27%
West Maryland 22%
do 2d pref 38%
West Union Tel 83 12% 51% 27% 21% 37% 02% 51% 51% 54% 34% 31% 71% 22% +1% 39% + % 93 +1 51% - % Westingh Mfg .. 52% Worth Pump & M. 84 Wheel & L E.... 16% do pref 34% Willys Overland .. 34% Wilson Co 72

34 + 1/4 16 + 1/4 34 1/4 + 1/4 32 -2 1/4 71 1/6 - 1/4 *Ex dividend. Anaconda Copper. 14: Chandler Motor, 1: Alax Rubber, 10c.

Sales in Philadelphia

| High. Low. Close. | 10 Am Gas. .114½ 114½ 114½ 114½ 114½ 266 Bald Loco, 71¾ 71¾ 71¾ 2 11¾ 2 11¼ 2 11 50 Con Tr N J 73
2 East Pa. 61
200 Erle ... 27%
10 G Asph pf. 60
25 Ins Co N A 25%
220 Lk Sup C 20
10 Leh Valley 66%
10 Midvale ... 63%
3 North Pa. 90%
424 Fenna R R 53%
16 Pa Salt M 98 6336

043 shares yesterday; thus far this week, 79,050 shares; same period last week, 24,949 shares.

HONDS High. Low. Close, chgs. 1st 5s ..., 102 102 102 3000 Leh Val Coal fis. 10232 10235 10235 - % 2500 Lib Bond 100 100 - 5-50 ...100 2000 Phila. Elec 1st 5s...100% 100% 100% -- % 101 101 6s ... 101 5000 York Rwy 1st 5s... 95 95 95 Total sales, \$26,500, compared with \$219,900

yesterday; thus far this week, \$56,400; same period last week, \$56,500.

	Tode	7.00	Yest Bid.	erda Asi
merican Stores	36	36%	36 27	29
uril, J G	49	51	49	H.
laldwin Bectric Storage	AT IN	117	61	625
do pref	249 (24) 3.00	61	50	135
do pref	62 1043	68	19%	204
shigh Navigation	7716	7416	77% 66	785 665
do pref	12	器	22 42	427
ennsylvania nila Electric	20.5	200	25%	80
do 5 per cent pref	14110 14114	35	32	35
hila Rap Transit t c.	29	2016 08%	29%	30
onopah Mining	6	455	6	65
mion Traction mited Gas Impyt.	6171 7876	42%	78%	425
nited States Steel I	10. I	14	1297e	14
do pref	9774	8414	62	845

New York Bond Sales

2000 Long & Nush 4s 2000 Louis & Nush 4s 1001150 Liberty Bond w 1 355s 100 8000 Met W S Eve Chi 5a. 4000 Mina & St L 4s. 3000 Mina & St L 4s. 88000 Mo Pac w i 4s. 2000 Montana Power, 5s. 3000 Minn & St L 4s
\$8000 Mo Pac w i is
2000 Montains Pewer 5s
2000 Montains Pewer 5s
2000 N D T & Mex 5s
16000 N D T & Mex 5s
16000 N Y C & H 3\s s
4000 do 6s
6000 do 6s
6000 do 4s
15000 N Y C 14s 1963
5000 do 4\s s
1960 Second do 4\s s
1960 Nort A 1963
5000 Nort A 1963
6000 Nort A South RR 5s
2000 Nort & South RR 5s
2000 Nort & South RR 5s
2000 Nort & West 4s
6000 do iv 4s
500 Nor Pac prior 4s
2000 Nort & South RR 5s
2000 Nort & Sou

Total sales, \$2,755,000, compared with \$2,575,000 yesterday; thus far this week, \$5,613,000; same period last week, \$56,500. NEW YORK COFFEE MARKET

NEW YORK, June 26 .- The market for coffee today opened unchanged to a decline of 4 points. Trading on the call was active, sales amounting to \$750 bags. The near months were easy, with a steadier tone in the distant positions

Extra and Red Cross by Manayunk Bank The Manayunk National Bank today de-clared an extra dividend of 2 per cent and a Red Cross dividend of ½ of 1 per cent, in addition to the regular semiannual dividend of 5 per cent. All payments are to be made

Extra for Central Leather

NEW YORK. June 26.—The Central Leather Company has declared an extra dividend of 2 per cent, in addition to the usual quarterly dividend of 1 per cent on its common stock, payable August 1 to holders of record June 10. On December 30 last 2 per cent extra was paid on the

Extra for Monongahela Traction

BALTIMORE, June 26.—The Monongahela Valley Traction Company has declared
the regular quarterly dividend on the preferred stock of 1½ per, cent, and an extra
dividend of 1½ per cent, payable July 18 to
stock of record July 1. Dividend on preferred stock was adjusted to July 1 by
declaring two months dividend amounting
to 81 1-2 cents a share, payable July 18
30 stock of record July 5.

PRICES ON LOCAL STOCK EXCHANGE MOVE OVER AN IRREGULAR COURSE

Total Transactions in Different Issues Are Not Large Steel Common Most Active and Sells Lower. Six Per Cent for Call Money

Irregular price movements ruled in the trading on the Philadelphia Stock Exchange today. For the most part the changes in quotations as compared with the final of yesterday were small. While the list was quite broad so far as the stocks were concerned there was very little done in the bond division, and the total transactions in the different stocks was not large.

The trading of the Philadelphia Stock Exchange in the railroad shares in sympathy the movement in them in Wall street, p sylvania Railroad was in some dem but was unchanged in price. Erie, on other hand, sold up a point. A full p gain was recorded in J. G. Brill.

Money rates became firmer today and the total transactions in the different stocks was not large.

Even United States Steel common, which makes up the bulk of the trading on change from day to day, did very little in com-parison with other days. Up to the last hour the total turnover in Steel was about one quarter as large as the whole of yesterday. The stock was lower all through the day, and at one time it was off more than

a point.

The trading in Philadelphia Rapid Transit trust certificates was carried on at a decline all through the day, and they were the most active of the home issues. At one time the certificates showed a loss of nearly

CORN PRICES DROP AS LONGS UNLOAD Fears That U. S. Will Cut Ex-

GRAIN BELT WEATHER FORECAST CHICAGO, June 26.—The weather forecast or thirty-six hours follows: Illinois—Fair tonight and Wednesday; cooler Himoh—Fair tonight and Wednesday; cooler
Missori and Wisconsin—Fair and cooler
foright and Wednesday.
Minnesota and Iowa—Fair tonight; cooler in
east and warmer in northwest; partly cloudy
and cooler in the extreme northwest.
North and South Daksta—Partly cloudy
tonight and Wednesday; warmer tonight and
probably unsettled Wednesday night.
Nebraska—Unsettled tonight and Wednesday; northwest; northwest; northwest; northwest; warmer tonight and
Woming and Montana—Fair tonight and
Wednesday.

CHICAGO, July 26.
Excellent growing weather, fears that the United States will limit exports and that legislation against distilling will materially curtail home consumption had a decidedly bearish effect on corn, which was weak today. At one time, however, there was a rally, but the market lacked sustaining power as longs were discouraged over the cuttlength.

There was plenty for sale on all bulges. It was said that a "bone dry" law would affect 45,000,000 bushels of corn. 60,000,000 bushels of barley and 2,000,000 bushels of

A report issued by the State Board of Agriculture of Illinois said that the crop is backward, with its condition 80. Later advices, however, said that the crop in the principal States was clean, free from weeds and in a way to respond excellently to the warmth of July.

\$1.57½ at the end yesterday. The best on September was \$1.48, the bottom \$1.45 and September was \$1.45, the bottom \$1.45 and the close \$1.45% @1.45%, compared with \$1.48%, yesterday's last price. The best on December was \$1.10, the low \$1.06% and the final \$1.07% @1.07%, against \$1.10% at the end yesterday.

The cash article held well, shippers being short in their forwarding contracts and

ing short in their forwarding contracts and bidding for all offerings.

The market at Liverpool was firm orn and oats would not be interfered with. The condition of wheat in Illinois is sixty

The best here on July was yesterday's last price, which was \$2.10, and it closed at the bottom at \$2.09. The top on September was \$1.87, the low \$1.83\[\delta\) and the close ic lower than yesterday at \$1.84 bid.

The visible supply in the United States, according, to Bradstreet's, is 21,544,099 bushels, a decrease of 4,096,000 bushels for the week, and compares with 50,567,000 bushels last year. In Canada it is 21,058. bushels last year. In Canada it is 21,058,-

Oats finished lower because of splendid reather. Exporters took about 5,000,000 The market at Liverpool was dull but

62% 63 53 53 54% 54% Lard— July 21.40 21.40 21.10 21.10 21.50 Beptember 21.70 21.70 21.30 21.85 21.75 Ribs— 21.70 21.70 21.40 21.40 121.82 Beptember 21.85 21.85 21.55 21.55 121.90 Pork— July 21.70 21.70 21.40 21.40 121.82 Pork— July 38.00 189.75 Beptsmber 39.50 89.30 89.05 38.20 138.95 Bid. 1Asked. 1Nominal. LOCAL MINING STOCKS

GOLDFIELD STOCKS ue Bull ... Sandstorm Kendall Silver Pick MISCELLANEOUS

COTTON CONTINUES TO MOVE UPWARD

Buying Is Persistent, Coming

From Commission Houses,

Room Traders and Liverpool

COTTON BELT WEATHER CONDITIONS

NEW YORK, June 26.—Light scattered rains were reported in the cotton helt the

but was unchanged in price. Erie, on the other hand, sold up a point. A full per gain was recorded in J. G. Brill.

Money rates became firmer today and to a per cent call rate, which was fansurated by one large institution yesterds became quite general. This is the higher rate for call funds since August, 1914, the majority of cases the notices to be rowers which will go out tonight will make the new rates effective as of today.

Stockholders of the Pennsylvania See

the new rates effective as of today.
Stockholders of the Pennsylvania Socompany held a special meeting today voted an increase in the capital. This crease was from \$2,600,000 to \$5,000,000 to \$5,000

It was announced that the purpose of is increase was to provide funds for grass development.

ports and Curtail Distilling Hit Market Hard

The high on July was \$1.57 the low \$1.54% and the close \$1.55@1.54%, against

The market at Liverpool was firm.
There was no feature in the wheat pit.
That cereal declined after showing firmness.
The whole trade was awaiting developments at Washington. Advices from the capital received here said that speculation in wheat would not be allowed, but that

easy, with arrivals liberal and export offers

000 bushels, a decrease of 433,000 bushels for the week, and compares with 52,932,000 bushels a year ago.

High. 2.10 1.87 Low. Closs. Clos 2.09 2.09 *2.10 1.83% *1.84 *1.85

TONOPAH STOCKS

.03 .03 .04 .02 .04

rains were reported in the cotton belt the morning. The following temperatures were reported above the following temperatures were reported above the following temperatures were reported above the following temperatures of the following temperature following temp

NEW YORK, June 24.

Definite knowledge of only 1200 bales of cotton being out on notice before the opacing and the fact that the precipitation is the cotton being did not extend as was expected caused a comparatively firm tone at the start. July was down 11 points, but other months advanced 13 to 22 points. Commission houses and room trades were the leading buyers, while Souther interests and New Orleans sold, Livepoi took a moderate amount of the distance o

persistent persistent.

Offerings were very light during the mitdle of the morning. It looked as thous
scattering loan accounts had been prety
well liquidated on the decline of yesterdas.
Scattering liquidation brought out by the
direction of a few notices was readily alsorbed and the market showed increasing
strength around 11 o'clock on continued
buying by foreign and domestic trade interests.

terests. July made a new high record, selling at 26.91c, or 95 points net higher, while later months sold 80 to 88 points above las

months sold 80 to 88 points above in night's closing figures.

Moderate southern selling and realisher sales promoting a set-back of 20 to 25 points in the sarily afternoon, only to be followed by a firmer tone on the appearance of further trade orders, including a demand from New York State mills. Wall street and other commission house business. street and other commission house by was chiefly in the form of evening-up of

Nearly Every Motor Car Built

United Motors

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Send for detailed analytical report just prepared by our Information Department outlining future possibilities. Ask for Report 153-T.U.

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FRANKLIN

NATIONAL BANK

Chestnut Street West of Broad

RED CROSS DIVIDEND

Philadelphia, June 25th, 1917.

At a stated meeting of the Board of Directors of the Franklin National Bank held this day, a special dividend of 2% (\$20,000) was declared on the capital stock of the Bank, payable Wednesday, June 27th, to the stockholders of record, at the close of business Monday, June 25th.

Checks for the dividend will be mailed to stockholders, and the Board hopes that they will contribute the amount of the dividend to the AMERICAN RED CROSS FUND.

J. R. McALLISTER,